

Company Number: 12282765

**THE COMPANIES ACT 2006**

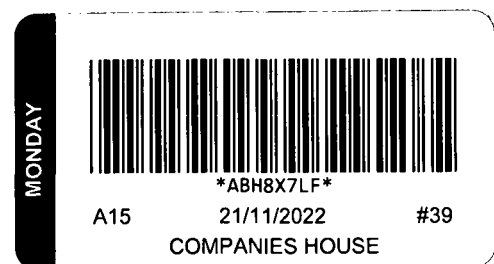
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**ISIHC LTD**

**(Adopted by Special Resolution Passed on 10 November 2022)**



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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**ISIHC LTD**

(adopted by special resolution passed on \_\_\_\_\_ November 2019)

**PART 1**

**INTERPRETATION, LIMITATION OF LIABILITY AND OTHER PRELIMINARY MATTERS**

**1. NON-APPLICABILITY OF THE PRESCRIBED FORMS OF ARTICLES**

None of the model forms of Articles of Association prescribed by the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended) shall apply to the Company and the following regulations shall be the Articles of Association of the Company.

**2. DEFINED TERMS**

**2.1** In these Articles, unless the context requires otherwise:

“**Act**” means the Companies Act 2006 as from time to time in force;

“**Acting in Concert**” means persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate to obtain Control of an Undertaking;

“**Affiliate**” means, in relation to any person (“**Person A**”), any other person which, directly or indirectly, Controls, is Controlled by or is under common Control with Person A, from time to time;

“**Articles**” means these Articles of Association;

“**Authority**” means any governmental, administrative, supervisory, regulatory, judicial, disciplinary or enforcement authority, agency, court or tribunal or other organisation of competent jurisdiction whether supranational, national, regional or local;

“**bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

**“B Shares”** has the meaning given in Article 4.1;

**“Business Day”** means any day (other than a Saturday or Sunday or public holiday) on which banks in the City of London are open for ordinary banking business;

**“capitalised sum”** has the meaning given in Article 48.1;

**“chairman”** has the meaning given in Article 18.2;

**“chairman of the meeting”** has the meaning given in Article 52.3;

**“Change of Control”**, when applied to any party, shall be treated as occurring if any person who Controls, or any number of persons who together Control, such party at the date of adoption of these Articles (or the date a Shareholder becomes bound by the agreement entered into among the Shareholders and the Company (if any), if later) subsequently ceases or together cease, to have Control of it or if any person acquires, or any number of persons together acquire that party;

**“Company Securities”** means any Shares or equity or debt or other securities in or issued by the Company, including any securities that are convertible into or consist of rights to receive Shares, and references to any **“Company Security”** shall be construed accordingly;

**“Companies Acts”** means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

**“Control”** (which includes the terms **“Controls”**, **“Controlled by”** and **“under common Control with”**) means in relation to a person (i) ownership or control of more than 50 per cent. of the voting rights or issued share capital (or comparable equity interests) of such person, (ii) the rights to appoint and/or remove all or the majority of the members of the board or other governing body of such person or (iii) the power to direct or cause the direction of the management, and exercise significant influence on the management or policies of such person, in each case whether such control, right or power is obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise;

**“Director”** means a Director of the Company, and includes any person occupying the position of Director, by whatever name called;

**“distribution recipient”** has the meaning given in Article 43.2;

**“fully paid”** in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

**“Group”** means, in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any of its Affiliates;

**“holder”** in relation to shares means the person whose name is entered in the register of members as the holder of the Shares;

**“Indemnified Person”** has the meaning given in Article 67.1;

**“Manager Director”** has the meaning given in Article 8.1;

**“Material Misconduct”** means, with respect to any Indemnified Person, gross negligence, wilful default, fraud, a wilful and material breach of these Articles, a material violation of applicable securities laws or a breach of a fiduciary duty;

**“New Issue Notice”** has the meaning given in Article 30.3(b);

**“New Issue Offer Period”** has the meaning given in Article 30.3(a);

**“Non-Manager Director”** has the meaning given in Article 8.2;

**“Ordinary Simple Majority”** means the Shareholder(s) who hold(s) more than 50 per cent. of the Ordinary Shares from time to time;

**“ordinary resolution”** has the meaning given in section 282 of the Act;

**“Ordinary Shares”** has the meaning given in Article 4.1;

**“Ordinary Super Majority”** means the Shareholders who hold more than 66 2/3 per cent. of the Ordinary Shares from time to time;

**“persons entitled”** has the meaning given in Article 48.1;

**“proxy notice”** has the meaning given in Article 58.1;

**“Respective Proportion”** means, in relation to a Shareholder Group, the proportion which the number of Shares held by that Shareholder Group in the Company bears to the total number of Shares in issue and such time;

**“Shareholder”** means a person who is the holder of a Share;

**“Shareholder Group”** means, collectively, the members of a Shareholder’s Group that hold Company Securities from time to time;

**“Shares”** means the Ordinary Shares and the B Shares;

**“special resolution”** has the meaning given in section 283 of the Act;

**“subsidiary”** means a subsidiary undertaking of the Company as defined by section 1162 of the Act;

**“Transmittee”** means a person entitled to a Share by reason of the death, bankruptcy or liquidation of a Shareholder or otherwise by operation of law; and

**“Undertaking”** means a body corporate or partnership or an unincorporated association carrying on a trade or business, with or without a view to profit.

2.2 References in these Articles to a **“document”** includes, unless otherwise specified, any document sent or supplied in electronic form.

2.3 References in these Articles to **“writing”** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 2.4 “**Electronic form**” has the meaning given in section 1168 of the Act.
- 2.5 References in these Articles to Shares being “**paid**” means paid or credited as paid.
- 2.6 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.
- 2.7 Unless the context otherwise requires:
- (a) words importing the singular include the plural and vice versa;
  - (b) words importing any gender include all other genders; and
  - (c) words importing natural persons include corporations.

### 3. **LIABILITY OF SHAREHOLDERS**

The liability of each Shareholder is limited to the amount, if any, unpaid on the Shares held by them.

### 4. **SHARE CAPITAL**

- 4.1 The share capital of the Company shall be divided into ordinary shares of \$0.0001 each (the “**Ordinary Shares**”) and B shares of \$0.0001 each (the “**B Shares**”), the class of each share when issued being specified in the authority to the Directors to allot the same.
- 4.2 Subject to Articles 4.3 and 4.4, the Ordinary Shares and the B Shares shall be separate classes of shares for the purposes of the Companies Acts, but save as otherwise provided in these Articles, shall rank *pari passu* in all respects.
- 4.3 The Ordinary Shares shall confer on each holder of the Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 4.4 The B Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company and nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

### 5. **PRIVATE COMPANY**

The Company is a private Company within the meaning of section 4 of the Act and accordingly no Shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot (whether for cash or otherwise) any Shares in or debentures of the Company with a view to all or any of those Shares or debentures being offered for sale to the public.

### 6. **REGISTERED OFFICE**

The registered office of the Company shall be situated in England and Wales.

## PART 2

### DIRECTORS

#### DIRECTORS' APPOINTMENTS, POWERS AND RESPONSIBILITIES

##### 7. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum, but shall not be less than two.

##### 8. APPOINTMENT AND REMOVAL OF DIRECTORS

8.1 The Shareholder(s) that constitute(s) an Ordinary Simple Majority shall be entitled to appoint a Director holding office at any one time, to remove any Director so appointed and to appoint another Director in place of any Director so appointed and removed or who for any other reason ceases to be a Director, unless otherwise agreed among the Shareholders and the Company from time to time. Any person so appointed under this Article 8.1 is called the “**Manager Director**”.

8.2 The Directors may, or the Shareholders may, by passing an ordinary resolution, appoint additional persons as Directors holding office at any one time, to remove any Director so appointed and to appoint another Director in place of any Director so appointed and removed or who for any other reason ceases to be a Director, unless otherwise agreed among the Shareholders and the Company from time to time. Any person so appointed or deemed to be so appointed under this Article 8.2 is called a “**Non-Manager Director**”.

8.3 Any appointment or removal under this Article 8 shall be by notice in writing lodged at the registered office of the Company or delivered to a duly constituted meeting of the Directors of the Company. Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as shall be specified therein. In the case of a corporation such notice may be signed by or on its behalf by a director thereof or by its duly appointed attorney or duly authorised representative.

8.4 Unless otherwise agreed among the Shareholders and the Company from time to time, no Director shall be appointed other than pursuant to this Article 8.

##### 9. DIRECTORS' GENERAL AUTHORITY

Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

##### 10. DIRECTORS MAY DELEGATE

10.1 The Directors may delegate any of the powers which are conferred on them under these Articles:

- (a) to any person or to a committee constituted under Article 11;
- (b) by such means (including by power of attorney);



- (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions,
- as they think fit.

- 10.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 10.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **11. COMMITTEES**

The Directors may delegate any of their powers to any committee consisting of the Manager Director.

## **DECISION-MAKING BY DIRECTORS**

### **12. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

The general rule about decision-making by Directors is that any decision of the Directors must be a unanimous decision at a meeting or a decision taken in accordance with Article 13.

### **13. DECISIONS TAKEN OTHERWISE THAN AT A MEETING**

- 13.1 A decision of the Directors taken in accordance with this Article 13 shall take the form of a resolution in writing, copies of which have been signed by all of the eligible Directors or to which all of the eligible Directors have otherwise indicated agreement in writing. It is not necessary for all of the Directors to sign the same copy of the resolution as long as the copies, when read together, have been signed by all of the Directors. Any Director may at any time propose a resolution in writing by sending a copy of it to all the other Directors.
- 13.2 References in this Article 13 to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 13.3 A decision may not be taken in accordance with this Article 13 if the eligible Directors would not have formed a quorum at such a meeting.

### **14. CALLING A DIRECTORS' MEETING**

- 14.1 Any Director or Shareholder may call a Directors' meeting by sending notice of the meeting to all the Directors (other than any Director calling it) or by authorising the Company secretary (if any) to send such notice to all the Directors. Unless in any particular case this requirement is waived in writing by all (but not some only) of the Directors then in office, not less than five Business Days' prior notice must be given of any meeting of the Directors or of any committee of the Directors.

14.2 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting,

and must be accompanied by a reasonably detailed agenda, detailing the business to be transacted at the meeting, together with copies of all relevant documents as are available at the time the notice is served.

14.3 Unless unanimously agreed by the Shareholders to hold meetings on shorter notice, not less than 3 Business Days' notice of each meeting of the Directors shall be given to all Directors. If a lesser period of notice is given, this shall not invalidate proceedings if each Director waives right to receive proper notice. No decision shall be made at any meeting on a matter that is not referred to in the agenda set out in Article 14.2, unless the Directors unanimously agree in writing to the matter being considered at such meeting.

14.4 Notice of a Directors' meeting must be sent to each Director whether or not he is within the United Kingdom, but need not be in writing, but may be given orally or in electronic form.

14.5 Notice of a Directors' meeting need not be sent to Directors who waive their entitlement to notice of that meeting, by sending notice to that effect to the Company not more than five Business Days after the date on which the meeting is held. Where such notice is sent after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

**15. PARTICIPATION IN DIRECTORS' MEETINGS**

15.1 Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with these Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

15.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

15.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

**16. QUORUM FOR DIRECTORS' MEETINGS**

16.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 16.2 Subject to Article 16.3, the quorum necessary for the transaction of the business of the Directors or of any committee of the Directors shall throughout the meeting be two Directors, which must include the Manager Director (or its alternate Director). A person who holds office only as an alternate Director shall, if the Director he has been appointed to represent is not present, be counted in the quorum.
- 16.3 If a quorum is not present within one hour of the time appointed for any meeting of the Directors, or ceases to be present, the Director(s) present shall adjourn the meeting to a specified reasonable (considering the other Director(s) and any constraints as to time and place known to the Directors) place and time at least two Business Days after the original date. However, if a quorum is not present within one hour of the time appointed for the reconvened meeting, the reconvened meeting shall be deemed to be quorate if the Manager Director (or its alternate Director) is present and available.

## 17. **FREQUENCY OF MEETINGS**

The Directors shall meet not less than 4 times in each calendar year in the United Kingdom and at such other times as any of the Directors shall request by sending notice to all the Directors (other than any Director calling it) or by authorising the Company secretary (if any) to send such notice to all the Directors in accordance with Article 14, and with such meeting being convened in accordance with Articles 14 and 19.

## 18. **CHAIRING OF DIRECTORS' MEETINGS**

- 18.1 The Directors may appoint a Director to chair their meetings either for a specified meeting or on a continuing basis.
- 18.2 The person so appointed for the time being is known as the “**chairman**”.
- 18.3 Where the chairman is appointed on a continuing basis the Directors may terminate the appointment of the chairman at any time.
- 18.4 If a chairman appointed on a continuing basis is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair that meeting, but the chairman previously appointed on a continuing basis shall thereafter continue in office unless and until such office is terminated under Article 18.3.

## 19. **VOTING AT DIRECTORS' MEETINGS**

- 19.1 Each Director shall have one vote at any Board meeting.
- 19.2 Any alternate Director appointed by a Director shall be entitled to exercise the votes of any Director to whom he is an alternate Director who is not present.
- 19.3 Questions arising at any meeting of the Directors or of any committee of the Directors shall, unless otherwise determined by all the shareholders, be decided by unanimous votes of the Directors (or their alternate Directors) present. The Manager Director shall have a second or casting vote.

## **20. CONFLICTS OF INTEREST**

20.1 A Director shall be authorised for the purposes of sections 173(2) and 175 of the Act to act or continue to act as a Director notwithstanding that at the time of his appointment or subsequently he also:

- (a) holds office as a director of a Shareholder or an Affiliate of that Shareholder or of a portfolio company of such Shareholder or Affiliate;
- (b) holds any other office, employment or engagement with a Shareholder or an Affiliate of that Shareholder or a portfolio company of such Shareholder or Affiliate; or
- (c) is interested directly or indirectly (including, for the avoidance of doubt, by virtue of any co-investment scheme) in any shares or debentures (or any rights to acquire shares or debentures) in a Shareholder or an Affiliate of that Shareholder or a portfolio company of such Shareholder or Affiliate.

20.2 Where the Directors are exercising their powers to authorise conflicts of interest contained in section 175(5) of the Act, each such authorisation may be granted on such terms as the Directors granting it may determine, including (without limitation) the imposition on the conflicted Director of obligations of confidentiality, exclusion from meetings of the Directors at which matters relating to the conflict are to be discussed, exclusion from voting on matters relating to the conflict or the release of the conflicted Director from any obligation to make available to the Company any information imparted to him by, or obtained by him from, any party to whom he owes any relevant conflicting duty and every such authorisation may be withdrawn at any time by a decision of the Directors excluding the conflicted Director.

## **21. DIRECTORS' INTERESTS**

21.1 A Director who is in any way directly or indirectly interested in a proposed or existing contract or arrangement with the Company shall declare the nature and extent of his interest in accordance with section 177 or sections 182 to 187 of the Act.

21.2 Subject to such disclosure, a Director who is interested as set out in Article 21.1 may nevertheless be counted as participating in the decision making process for quorum and voting purposes. For the purposes of these Articles, an interest of a person who is, for any purpose of the Act connected with a Director (which shall, without limitation, include any person (or any other person connected with any such person) who pursuant to these Articles shall have appointed such Director) shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

## **22. RECORDS OF DECISIONS TO BE KEPT**

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the Directors.

**23. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

**24. IRREGULARITIES**

All decisions made and acts done by the Directors, or by any person acting as a Director, or by any person or persons to whom authority has been delegated by a decision of one or more Directors, or by a person or persons acting as such shall, notwithstanding that it shall afterwards be discovered that there was a defect in the appointment of any such person or in such delegation, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if such irregularity had not occurred.

**DIRECTORS**

**25. ALTERNATE DIRECTORS**

- 25.1 Any Director may at any time by notice in writing given to the Company or tabled at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment.
- 25.2 The appointment of an alternate Director shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- 25.3 An alternate Director shall (whether or not within the United Kingdom) be entitled to be sent notices of meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member and shall be entitled to attend, speak and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.
- 25.4 If an alternate Director shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. An alternate Director can act as an alternate for one or more Directors.
- 25.5 The execution by an alternate Director of any resolution in writing of the Directors shall be as effective as the execution by his appointor.
- 25.6 An alternate Director shall not (save as provided in this Article 25) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles, but he shall be an officer of the Company, he alone shall be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 25.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent, so far as applicable, as if he were a Director, but he

shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing sent to the Company from time to time direct.

## **26. TERMINATION OF A DIRECTOR'S APPOINTMENT**

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law; or
- (b) a bankruptcy order is made against that person; or
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- (d) when a resolution is passed by the shareholders, members or creditors of a legal person (other than a natural person), or an order is made by a court of other Authority instituting a process designed to lead to the Company being wound up and its assets being distributed among its creditors, shareholders, members, or other contributors; or
- (e) upon any step being taken to place a legal person (other than a natural person) into administration (whether by the filing of an administration application, a notice of intention to appoint an administrator or a notice of appointment or the equivalent thereof under applicable law in the jurisdiction in question, permit such person or its directors to propose or enter into any arrangement, scheme, moratorium, compromise or composition with its creditors (whether under Part I of the Insolvency Act 1986 or otherwise, or the equivalent law relevant in any applicable jurisdiction thereof) or to apply for an interim order under Part I of the Insolvency Act 1986 or the equivalent law relevant in any applicable jurisdiction thereof, or permit such legal person or its directors to invite the appoint of a receiver or administrative receiver (or the equivalent law relevant in any applicable jurisdiction thereof) over all or any part of such person's assets or undertaking; or
- (f) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- (g) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (h) he is removed from office under the provisions of Article 7.

## **27. DIRECTORS' EXPENSES**

- 27.1 The Company may pay, in accordance with decisions of the Directors, any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

### **PART 3**

## **SHARES AND DISTRIBUTIONS**

### **SHARES**

#### **28. ISSUE OF SHARES**

- 28.1 No Share is to be issued on terms that less than its nominal value is to be paid for it. A Share may be issued on the basis that its nominal value and any premium to be paid to the Company in consideration for its issue to be paid on issue or a Share may be issued partly or nil paid, with the consideration for its issue or any balance of it to be payable on one or more fixed dates notified to or agreed with the subscriber on or before issue or as called by one or more decisions of the Directors.
- 28.2 In the latter case, the Directors shall cause the Company to send to each Shareholder liable for a call at least 14 days' notice of each call, specifying the amount of the call and where, when and how payment is to be made and each Shareholder shall pay the amount called from him in accordance with the terms of the notice.
- 28.3 A call may, before receipt by the Company of any sum due thereunder, be revoked by a decision of the Directors, in whole or in part and payment may be postponed in whole or in part, and notice of such revocation or postponement shall be sent by the Company to those from whom it is due.
- 28.4 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
- 28.5 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 28.6 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect of it.
- 28.7 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, five per cent. per annum, but the Directors may waive payment of the interest wholly or in part.
- 28.8 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to

be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

- 28.9 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
- 28.10 If a call remains unpaid after it has become due and payable the Directors may cause the Company to send to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 28.11 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a decision of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 28.12 Subject to the provisions of the Act, a forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share to that person.
- 28.13 A person any of whose Shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, five per cent. per annum, from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 28.14 A statutory declaration by a Director or the secretary (if any) that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

## **29. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 29.1 Subject to compliance with Article 4, and any class consents required by Article 37, and without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by special resolution.



29.2 Subject to the sanction of a special resolution and to any class consents required by Article 37, the Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, on such terms as may be specified in such special resolution or in any amendment to these Articles.

30. **PRE-EMPTION RIGHTS ON SHARE ISSUES**

30.1 Pursuant to section 567 of the Act, the provisions of sections 561 and 562 of the Act shall not apply to an allotment of the Company's equity securities.

30.2 Subject to the provisions of this Article 30, and unless otherwise agreed by special resolution, the Shareholders shall be offered the opportunity (but shall not be obliged) to participate in any issue by the Company of new Company Securities (but only in respect of such new Company Securities which constitute the same class of Company Securities already held by such Shareholder) for cash in their Respective Proportions.

30.3 The process for issue of new Company Securities shall be as follows:

- (a) Each Shareholder shall be given an opportunity which shall remain open for not less than 10 Business Days (the "**New Issue Offer Period**") to subscribe, at the same time and on the same terms, for its Respective Proportion under Article 30.2.
- (b) The opportunity shall be offered to each Shareholder in the form of a notice in writing from the Company (the "**New Issue Notice**") setting out details of the Company Securities on offer, their subscription price, their Respective Proportion, the applicable New Issue Offer Period and the other relevant terms and conditions of the offer.
- (c) If and to the extent that a Shareholder wishes to subscribe for any or all of its Respective Proportion of the new Company Securities, it shall give notice in writing to the Company before the end of the applicable New Issue Offer Period, failing which the Shareholder shall be deemed to have declined to subscribe for any or all of its entitlement in connection with the New Issue Notice. Any notice given by a Shareholder pursuant to this Article 30.3(c) shall be irrevocable.
- (d) All or part of a Shareholder's entitlement under a New Issue Notice may be subscribed for by a member of such a Shareholder's Shareholder Group.
- (e) To the extent such new issue consists of a number of different classes of Company Securities offered in integral units, such participants must participate in all Company Securities in the proportions in which they are offered in the New Issue Notice.
- (f) Within five Business Days of the end of the New Issue Offer Period or (if later) of the conditions to the new issue set out in the New Issue Notice being satisfied or waived (with the prior written consent of the Shareholders that constitute an Ordinary Super Majority), the Company shall notify the Shareholders in writing of the date for completion of the issue of the new Company Securities (which shall not be less than five Business Days from the date of that notice) and the account to which payment of the subscription

monies must be paid in cleared funds on or before that date. Unless otherwise agreed by the Directors, a Shareholder will forfeit its right to take up the Shares for which it has applied if it fails to make payment of its subscription monies by the date so fixed.

- (g) If any new Company Securities offered under a New Issue Notice are not taken up under the above procedures, the Directors may require that they be issued to such person(s) as it shall direct in writing provided they are issued within three months of the date fixed for completion of the new issue under Article 30.3(f) and at the same price and (where relevant) in the same units as they were offered in the New Issue Notice.

### **31. LIEN**

- 31.1 The Company shall have a first and paramount lien on every Share, whether fully paid or not, for all moneys (whether presently payable or not) at any time owing by the holder of that Share to the Company by way of moneys unpaid on that Share or on any other account whatsoever. The Directors may declare that any Share is wholly or partially exempt from this Article 31.1.
- 31.2 The Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been sent to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 31.3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings effecting the sale.
- 31.4 The net proceeds of the sale, after payment of the costs of sale, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

### **32. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

### **33. SHARE CERTIFICATES**

- 33.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 33.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) that the Shares are fully or partly paid (as the case requires); and
- (d) any distinguishing numbers assigned to them.

33.3 No certificate may be issued in respect of Shares of more than one class.

33.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

33.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Act.

#### **34. REPLACEMENT SHARE CERTIFICATES**

34.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

34.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

#### **35. SHARE TRANSFERS**

35.1 No Shares may be transferred to any person at any time, except:

- (a) as permitted pursuant to Article 36; or
- (b) where such transfer is required pursuant to Article 38, or
- (c) as otherwise agreed among the Shareholders and the Company from time to time,

and any transfer in breach of these Articles shall be void.

- 35.2 Subject to Articles 36 and Article 38, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor or, if the Share is nil or partly paid, by or on behalf of both the transferor and the transferee.
- 35.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 35.4 The Company may retain any instrument of transfer which is registered.
- 35.5 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 35.6 The Directors may refuse to register a transfer unless:
- (a) it is sent to the Company's registered office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - (b) it is in respect of only one class of Shares; and
  - (c) it is in favour of not more than four transferees.
- 35.7 No Share shall be transferred to any infant, bankrupt or person with mental disorder.
- 35.8 If a Shareholder defaults in transferring any Shares that it is required to transfer pursuant to these Articles:
- (a) the Directors may authorise any individual to execute, complete and deliver in the name of and as agent for that Shareholder any instruments of transfer and other documents to give effect to the transfer of the Shares to the transferee and the Company shall (subject to the transfer being duly stamped) register the transferee as the holder of the Shares in the Company's register of members (whether or not the certificates in respect of such Shares have been delivered to the Company);
  - (b) the Company's receipt of the purchase money shall be a good discharge to the transferee on behalf of the selling Shareholder, and the Company shall hold such purchase money on trust for the selling Shareholder and pay the proceeds of sale into a separate bank account in the Company's name and if and when the transferor shall deliver up its certificates in respect of such Shares to the Company (or an indemnity in a form reasonably satisfactory to the Directors in respect of any lost certificates) it shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to these Articles or otherwise (and if such certificates shall comprise any Shares which the holder has not become bound to transfer the Company shall issue to such holder a balance certificate for such Shares); and
  - (c) once the name of the purchase has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person and the transferee shall not be bound to see to the application of the consideration.

- 35.9 For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles, the Directors may from time to time require any Shareholder or past Shareholder or the personal representatives, trustee in bankruptcy, receiver, administrative receiver, liquidator, administrator or similar official of any Shareholder or any person named as a transferee in any instrument of transfer lodged for registration, to furnish to them such information and evidence as the Directors may reasonably think fit regarding any matter which they consider relevant to establish whether such transfer is duly authorised. Failing such information being furnished to the reasonable satisfaction of the Directors within a reasonable time after it has been requested, or if in the reasonable opinion of the Directors any such information or evidence is false in any material respect, the Directors may refuse to register the relevant transfer.

## **36. PERMITTED TRANSFERS**

- 36.1 Each Shareholder may transfer its Company Securities without the written consent of the Directors to any member of such Shareholder's Group, provided that before ceasing to be a member of the relevant Shareholder Group, the transferee shall transfer the Company Securities back to the Shareholder or to another member of the Shareholder's Group.
- 36.2 A Shareholder Group may do anything prohibited by this Article 36 if the other Shareholder Group and the Directors have consented to it in writing.

## **37. VARIATION OF RIGHTS**

The rights for the time being respectively attached to the Ordinary Shares and B Shares for the time being in issue may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of not less than three-quarters in nominal value of the issued Shares of the relevant class or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class. To each such separate general meeting all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, except that the quorum for a meeting other than an adjourned meeting shall, where all the Shares of that class are held by one person, be that person and, in any other case, two persons holding or representing by proxy or, in the case of a holder which is a corporation by authorised representative, at least one third of the class and for an adjourned meeting the quorum shall be one person present in person or by proxy or authorised representative holding Shares of the class and that any holder of Shares of the class present in person or by proxy or authorised representative may demand a poll.

## **38. TRANSMISSION OF SHARES**

- 38.1 If title to a Share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that Share.
- 38.2 A Transmittée who produces such evidence of entitlement to Shares as the Directors:
- (a) may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another permitted transferee of the original holder; and

- (b) subject to these Articles, and pending any transfer of the Shares to another permitted transferee of the original holder, has the same rights and obligations as the original holder had.

#### **39. EXERCISE OF TRANSMITTEE'S RIGHTS**

- 39.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 39.2 If the Transmitttee wishes to have a share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.
- 39.3 Any transfer made or executed under this Article 39 is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

#### **40. TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is sent to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice.

#### **41. PURCHASE OF OWN SHARES**

Subject to the passing of a special resolution, the Company may purchase its own Shares in accordance with the Act.

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### **42. PROCEDURE FOR DECLARING DIVIDENDS**

- 42.1 Subject to any agreement entered into among the Shareholders and the Company from time to time, any class consents required by Article 37, the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 42.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 42.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 42.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued specify otherwise, it must be paid by reference to each Shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 42.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 42.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to him that the profits available for distribution justify the payment.

- 42.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

#### 43. **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 43.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing sent to the Company or as the Directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing sent to the Company or as the Directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing sent to the Company or as the Directors may otherwise decide; or
- (d) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.

- 43.2 In these Articles, "**the distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the holder of the Share (or such person as nominated by the holder of the Share); or
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

- 43.3 The Directors may deduct from any dividend payable on or in respect of any Share all or any sums of money presently payable by the holder to the Company or any account whatsoever.

#### 44. **NO INTEREST ON DISTRIBUTIONS**

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the holder of that Share and the Company.

#### **45. UNCLAIMED DISTRIBUTIONS**

##### **45.1 All dividends or other sums which are:**

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

##### **45.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.**

##### **45.3 If:**

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

#### **46. NON-CASH DISTRIBUTIONS**

##### **46.1 Subject to (i) the terms of issue of the share in question, (ii) any agreement entered into among the Shareholders and the Company from time to time and (iii) any class consents required by Article 37, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).**

##### **46.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:**

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

#### **47. WAIVER OF DISTRIBUTIONS**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by sending to the Company notice in writing to that effect, but if:

- (a) the Share has more than one holder; or
- (b) more than one person is entitled to the Share, whether by reason of the death, bankruptcy or liquidation of one or more joint holders, or otherwise,



the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

## CAPITALISATION OF PROFITS

### 48. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

48.1 The Directors may, if they are so authorised by an ordinary resolution and by any class consents required by Article 37:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

48.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

48.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

48.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

48.5 Subject to these Articles, the Directors may:

- (a) apply capitalised sums in accordance with Articles 48.3 or 48.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 48 (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 48.

## **PART 4**

### **DECISION-MAKING BY SHAREHOLDERS**

#### **ORGANISATION OF GENERAL MEETINGS**

##### **49. CALLING OF GENERAL MEETINGS**

A general meeting shall be called by a decision of the Directors or any Shareholder. The Directors must call a general meeting where it is requisitioned by a Shareholder sending notice to the Company. Such a meeting shall be called within seven days of the receipt by the Company of the notice requisitioning the meeting. A notice requisitioning a general meeting shall specify the text of the resolutions to be put before the meeting. Notice of each general meeting shall be sent by the Company to the Shareholders and other persons entitled to receive it in accordance with the Act and Article 63.1, but without prejudice to the ability of the Shareholders to agree to shorten notice as set out in the Act.

##### **50. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

50.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

50.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

50.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

50.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.

50.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

##### **51. QUORUM FOR GENERAL MEETINGS**

51.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. In default of a quorum within one hour after the time appointed for the meeting the meeting shall be adjourned to such time (not being earlier than seven days from the date of the original meeting) and place as the Directors may determine. If there shall be no quorum at the adjourned meeting within one hour after the time appointed for the meeting, the meeting shall again be adjourned as aforesaid. If there shall be no quorum at the further adjourned meeting within one hour after the time appointed for

the meeting the Shareholder or Shareholders present, whatever their number and the class or classes of Shares held by them, shall constitute a quorum.

- 51.2 Subject to Article 51.1, the quorum at any general meeting (and at any adjourned general meeting) shall be those Shareholders who constitute an Ordinary Super Majority who are present in person or by proxy or, being a corporation, by a duly authorised representative.

## 52. CHAIRING GENERAL MEETINGS

- 52.1 If the Directors have appointed a chairman on a continuing basis, the chairman shall chair general meetings if present and willing to do so.

- 52.2 If the Directors have not appointed such a chairman, or if such chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the Directors present; or
- (b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. A proxy or authorised representative for a Shareholder may be appointed to chair a meeting.

- 52.3 The person chairing a meeting in accordance with this Article 52 is referred to as “the **chairman of the meeting**”.

## 53. ATTENDANCE AND SPEAKING BY DIRECTORS AND OTHER PERSONS

- 53.1 Directors may attend and speak at general meetings, whether or not they are Shareholders. A proxy and an authorised representative for a Shareholder is entitled to speak at general meetings.

- 53.2 The chairman of the meeting may permit other persons who are not:

- (a) Shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

## 54. ADJOURNMENT

- 54.1 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

- 54.2 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 54.3 Subject to Article 51, when adjourning a general meeting, the chairman of the meeting must either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, having regard to any views as to the time and place of any adjournment which have been given by the meeting.
- 54.4 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
  - (b) containing the same information which such notice is required to contain.
- 54.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **VOTING AT GENERAL MEETINGS**

### **55. VOTING: GENERAL**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands, each Shareholder present in person and each authorised representative of a Shareholder has one vote, and on a poll each Shareholder present in person or by authorised representative or proxy has one vote for every share of which he is the holder or in respect of which he has been appointed a proxy or authorised representative. Proxies do not have the right to vote on a show of hands. No voting rights attached to a Share may be exercised unless all amounts then payable to the Company in respect of that share have been paid. In the event of an equality of votes on a resolution, the chairman shall not have a casting vote.

### **56. ERRORS AND DISPUTES**

- 56.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 56.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

### **57. POLL VOTES**

- 57.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or

- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 57.2 A poll may be demanded by the chairman of the meeting or by any Shareholder present in person or by proxy or, being a corporation, by a duly authorised representative.
- 57.3 A demand for a poll may be withdrawn if:
  - (a) the poll has not yet been taken; and
  - (b) the chairman of the meeting consents to the withdrawal.
- 57.4 Polls must be taken in such manner as the chairman of the meeting directs. A poll on the election of the chairman of the meeting or on a question of adjournment must be taken immediately. A poll on any other resolution may be taken immediately or at the end of the meeting, as the chairman of the meeting directs.
- 58. **CONTENT OF PROXY NOTICES**
- 58.1 Shareholders may appoint one or more proxies, but a Shareholder appointing more than one proxy can only do so if each is appointed in respect of a specified number of Shares within his shareholding together totalling not more than his entire shareholding. Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) sent to the Company which:
  - (a) states the name and address of the Shareholder appointing the proxy;
  - (b) identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;
  - (c) if it is one of more than one proxy notices delivered by the same Shareholder in respect of the same meeting, state the number of Shares in respect of which the proxy appointed by that proxy notice is appointed;
  - (d) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine;
  - (e) is sent to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate; and
  - (f) it is received by the Company at any time before the meeting is due to commence, or is handed to the chairman of the meeting at or before the commencement of the meeting itself.
- 58.2 The Company may require proxy notices to be sent to the Company in a particular form, and may specify different forms for different purposes.
- 58.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 58.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **59. OTHER PROVISIONS RELATING TO PROXY NOTICES**

- 59.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 59.2 An appointment under a proxy notice may be revoked by sending to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 59.3 A notice revoking a proxy appointment only takes effect if it is actually received by the Company before the start of the meeting or adjourned meeting to which it relates.
- 59.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

## **60. AMENDMENTS TO RESOLUTIONS**

- 60.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - (a) the amendment is proposed by the chairman of the meeting at the meeting or notice of the proposed amendment is sent to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed and is actually received by the Company not less than 48 hours before the meeting is to take place (or such later time, being before, or during, the meeting as the chairman of the meeting may determine); and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 60.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 60.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is in order or out of order, the chairman's error does not invalidate the vote on that resolution and, if passed, the resolution shall be fully effective.

## **61. DECISIONS OF SOLE SHAREHOLDER**

If the Company only has one Shareholder and such Shareholder takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, then such Shareholder shall (unless that decision is taken by way of a written resolution) provide the Company with a written record of that decision.

## **62. WRITTEN RESOLUTIONS OF SHAREHOLDERS**

- 62.1 The Shareholders may pass a resolution by means of a written resolution passed in accordance with the Act, instead of passing it at a meeting, provided that a resolution to remove any Director or the auditors shall not be passed in this way.
- 62.2 For the purposes of section 297 of the Act, a proposed written resolution of the Shareholders shall lapse if not passed by the end of such period after the circulation date of such resolution as is determined by the Directors in respect of that resolution or, if no such period is so determined, the resolution shall lapse at the end of the period of 10 Business Days beginning with its circulation date.

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

## **63. MEANS OF COMMUNICATION TO BE USED**

- 63.1 Subject to these Articles, anything sent by or to the Company under these Articles may be sent in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company. Anything sent by the Company shall be deemed to have been received by the intended recipient at the time determined in accordance with section 1147 of the Act. Any notice or document to be sent to the Company shall be sent to its registered office for the time being or to such other place or electronic or other address as the Company may specify in any notice or document sent by it which gives rise to the notice or document being sent to the Company.
- 63.2 Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may be sent or supplied by the means and to such electronic or other address that Director has specified for the time being, either generally or in relation to any particular notice or document.
- 63.3 A Director may agree with the Company that notices or documents sent to the that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

## **64. COMPANY SEALS**

- 64.1 Any common seal may only be used by the authority of the Directors.
- 64.2 The Directors may decide by what means and in what form any common seal is to be used.

64.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least two authorised persons.

64.4 For the purposes of this Article 64, an authorised person is:

- (a) any Director of the Company;
- (b) the Company secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

## 65. **NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

## 66. **PROVISION FOR EMPLOYEES ON CESSATION OR TRANSFER OF BUSINESS**

In accordance with section 247 of the Act, the Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, other than a Director or former Director or shadow Director in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary. In this Article 66 the expression "**subsidiary**" shall be limited to a subsidiary of the Company as defined by section 1159 of the Act.

## **DIRECTOR'S INDEMNITY, INSURANCE AND BENEFITS**

### 67. **INDEMNITY**

67.1 Without prejudice to any indemnity to which any person referred to in this Article 67 may otherwise be entitled, every present and former Director, Alternate Director, secretary or other officer of the Company (excluding any past, present or former auditors) (an "**Indemnified Person**") shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by him in the execution and discharge of his duties to the Company and any "**Associated Company**" of the Company (as defined by the Act for these purposes), including any liability incurred by any Indemnified Person in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to be done or omitted by him as an officer or employee of the Company or an Associated Company provided that no such indemnity shall extend to any liability arising out of the fraud or dishonesty of the relevant Indemnified Person or the obtaining by such Indemnified Person of any personal profit or advantage to which such Indemnified Person was not entitled and no Indemnified Person shall be entitled to be indemnified for:

- (a) any liability incurred by him to the Company or any Associated Company of the Company;
- (b) any fine imposed in any criminal proceedings;



- (c) any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
- (d) any amount for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final;
- (e) any amount for which he has become liable in defending any civil proceedings brought by the Company or any Associated Company of the Company in which a final judgment has been given against him;
- (f) any amount for which he has become liable in connection with any application under section 661(3) or (4) or 1157 of the Act in which the court refuses to grant him relief and such refusal has become final;
- (g) any liabilities, actions, proceedings, claims, demands, costs, damages or expenses that such Indemnified Person incurs due to his, her or its own Material Misconduct;
- (h) for any economic losses incurred as a result of owning an interest in the Company or any Associated Company of the Company;
- (i) or in respect of any claim, demand, action, suit or proceeding solely among the Manager Director and its Affiliates.

67.2 Without prejudice to any indemnity to which any person referred to in this Article 67 may otherwise be entitled, every Indemnified Person shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by him in connection with the Company's activities as a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) which is established under a trust provided that no such indemnity shall extend to any liability arising out of the fraud or dishonesty of the relevant Indemnified Person or the obtaining by an Indemnified Person of any personal profit or advantage to which such Indemnified Person was not entitled and no Indemnified Person shall be entitled to be indemnified for:

- (a) any fine imposed in any criminal proceedings;
- (b) any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising; and
- (c) any amount for which he has become liable in defending any criminal proceedings in which he is convicted and the conviction has become final.

67.3 The Company may provide funds (either directly or indirectly) to any Indemnified Person to meet expenditure incurred or to be incurred by him in any proceedings (whether civil or criminal) brought by any person or in relation to any investigation or action to be taken by a regulatory authority which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or any Associated Company of the Company in respect of which it is alleged that the Indemnified Person has been guilty of negligence, default, breach of duty or breach of trust, provided that he will be obliged to repay any such amount no later than:

- (a) in the event that he is convicted in proceedings, the date when the conviction becomes final;
- (b) in the event that judgment is given against him in proceedings, the date when the judgment becomes final (except that such amount need not be repaid to the extent that such expenditure is recoverable under this Article 67 or under any other valid indemnity given to him by the Company); or
- (c) in the event that the court refuses to grant him relief on any application under section 661(3) or (4) or 1157 of the Act, the date when the refusal becomes final,

and subject to the Company's obtaining a written undertaking signed by or on behalf of the Indemnified Person to repay such amount to the extent that it is determined ultimately that such Indemnified Person is not entitled to be indemnified under this Agreement. However, the Company will not advance any expenses incurred by an Indemnified Person in defence or settlement of any claim brought by Members holding a majority of the Shares.

67.4 The Manager Director will notify the Members of any claims for indemnification arising against the Company.

67.5 If the Indemnified Person is entitled to receive, whether from an insurance policy, an Associated Company of the Company or other third party (each a *third party indemnifier*), any indemnification payments in respect of any liabilities, actions, proceedings, claims, demands, costs, damages or expenses that may be subject to a right of indemnification under these Articles, the amount payable out of the assets of the Company shall be limited to the amount which the Indemnified Person cannot recover from the third party indemnifier.

67.6 The right of any Indemnified Person to the indemnification provided by these Articles shall be cumulative of, and in addition to, any and all rights to which such Indemnified Person may otherwise be entitled by contract or as a matter of law (statutory or common) or equity and shall extend to such Indemnified Person's successors, assigns and legal representatives.

67.7 To the extent permitted by law, the Company may purchase insurance to insure any Indemnified Person against liability for any breach or alleged breach of their responsibilities or otherwise in connection with the Company.

## 68. **INSURANCE**

68.1 Subject to the provisions of the Act, the Directors shall have power to purchase and maintain insurance at the expense of the Company for or for the benefit of any persons who are or were at any time:

- (a) Directors, officers or employees of the Company or of any other entity which is its parent undertaking, or in which the Company or such parent undertaking has any interest whether direct or indirect, or which is in any way allied to or associated with the Company or such parent undertaking, or of any subsidiary of the Company or of such other entity; or

- (b) trustees of any pension fund in which employees of the Company or of any other such entity or subsidiary are interested;

68.2 Such insurance may include (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise, execution and/or discharge of their powers or duties and/or otherwise in relation to their duties, powers of offices in relation to the Company or any other such entity, subsidiary or pension fund.

**69. PENSIONS AND SUPERANNUATION**

The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any undertaking which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or of any of the predecessors in business of the Company or of any such other undertaking and the spouses, widows, widowers, families and dependants of any such persons and make payments to, for or towards the insurance of or otherwise provide benefits for any such persons.

**70. DIRECTORS NOT LIABLE TO ACCOUNT**

A Director or former Director shall not be accountable to the Company or the Shareholders for any benefit conferred under or pursuant to these Articles and the receipt of any such benefit shall not disqualify any person from being or becoming a Director.